

# DAILY MARKET COMMENTARY

04 April 2019



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## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	SAGB yields track ZAR, fairly muted range in quiet trading day
(Currencies)	Rand holds steady around the recent lows
(Commodities)	Oil prices dipped on Thursday, with Brent edging away from the psychologically important \$70 level after easing in the previous session on data showing a surprise build in U.S. inventories
(Equities)	Optimism that the U.S. and China are on the brink of a Trade deal continues to buoy markets
(Economics)	US ADP payrolls data disappoints; Eurozone retail sales growth upbeat despite economic fragilities

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
03/04	US	ADP payrolls	129k/180k/197k	Labour market gains have eased recently as a result of the reduced supply and disappointing economic data
05/04	US	Labour market data	--/175k/20k	NFP may be revised higher for the previous print, tighter labour market persists
06/04	SA	BER consumer confidence index	--/--/7	Confidence indices likely to remain downbeat in SA as a result of electricity supply constraints and weak demand

Source: Nedbank

## CONTACT FOR QUERIES

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# FIXED INCOME AND INTEREST RATES

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-2 yrs	6,88	-0,15	-2,35	-11,55	-23,75	↓
R186-7,7 yrs	8,51	0,00	-8,50	-36,30	46,80	↓
R2048-28,9 yrs	9,60	-0,05	-10,95	-30,05	66,35	↓
US10 yr	2,51	-1,08	10,83	-17,09	-28,94	↑
UK 10 yr	1,10	9,40	9,80	-17,90	-26,10	↑
German 10 yr	0,01	5,70	7,80	-23,40	-49,30	↑
Japan 10 yr	-0,04	0,90	4,50	-3,90	-6,90	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	25,00	→
SA prime rate	10,25	0,00	0,00	0,00	25,00	→
SA CPI (MTD=previous month)	4,10		10,00	-40,00	10,00	↑
SA 3m JIBAR	7,16	0,00	0,80	0,80	27,50	↑
SA 3m NCD	7,13	-2,50	-1,25	0,00	22,50	↓
SA 6m NCD	7,70	0,00	-2,50	-5,00	32,50	↓
SA 12m NCD	8,18	0,00	-5,00	-15,00	37,50	↓
US3m LIBOR	2,60	-0,46	-0,20	-20,99	27,69	↓
UK 3m LIBOR	0,84	0,73	-1,08	-7,48	11,48	↓
Japan 3m LIBOR	-0,06	0,08	0,23	1,10	-2,37	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,11	0,00	-0,50	-10,50	26,50	↓
6X9 FRA	7,03	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,03	0,00	-5,50	-30,50	27,50	↓
18X21 FRA	7,10	0,00	-10,00	-36,50	22,50	↓
SA 2yr Swap	7,08	1,10	-5,90	-25,90	27,00	↓
SA 3yr Swap	7,15	0,50	-7,50	-30,00	23,10	↓
SA 5yr Swap	7,37	-0,50	-7,00	-30,00	23,50	↓
SA 10yr Swap	7,92	0,50	-7,00	-27,50	29,50	↓
SA 15yr Swap	8,17	-1,00	-8,20	-29,50	27,00	↓

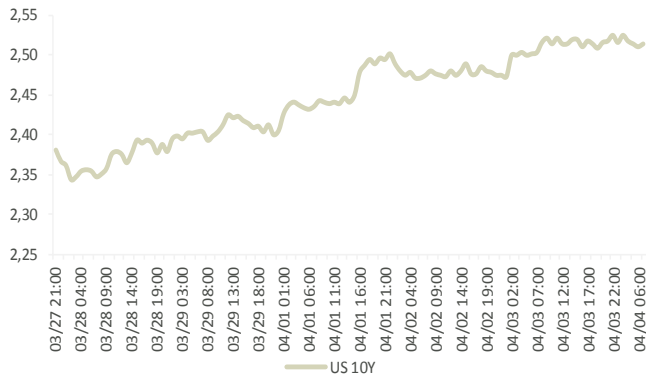
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,84	0,60	1,10	1,60	-2,50	↑
3v10y	-0,77	0,00	-0,50	-2,50	-6,40	↓
R186-R208	1,63	0,15	-6,15	-24,75	70,55	↓
R2048-R186	1,09	-0,05	-2,45	6,25	19,55	↓
5y-R186	-1,14	-0,50	1,50	6,30	-23,30	↓
10y-R186	-0,60	0,50	1,50	8,80	-17,30	↑
15y-R186	-0,34	-1,00	0,30	6,80	-19,80	↑
SA 5yr CDS spread - basis points	182,41	-0,30	-24,16	-40,54	26,06	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

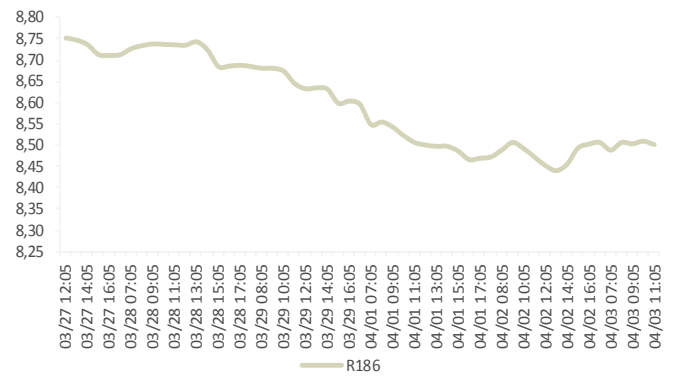


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

# CURRENCIES

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- The rand opened the local trading session around the 14.1800 level yesterday. The local unit was again confined to a limited trading range on the day, trading between 14.1050 and 14.2100, closing the day at 14.1600. Overnight sessions were similarly subdued, and the rand is currently trading at 14.1500, while the EURZAR is trading at 15.9060 and the GBPZAR at 18.6355.
- On the international front as well, markets were largely marking time on the day, with the EURUSD trading between 1.1204 and 1.1254; this morning, it trades at 1.1240. The GBPUSD is currently trading at 1.3170, which is marginally firmer than where it closed the day yesterday. Gold again held steady on the day; this morning, it is currently trading at 1,292.25, which is basically unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we expect only electricity production and consumption data; from Germany, we have factory orders and the release of the ECB minutes; from the US, we expect Challenger job cuts and jobless claims; and various FED speakers are scheduled to speak.
- This morning, the rand is again trading towards the lower end of the recent trading ranges, although this in itself appears positive, and we continue to target a test of 14.0000; the local economic outlook remains somewhat bleak, even as the long-term prospects for Eskom's survival remain precarious. On the international front, the UK parliament has rejected a bill for a no-deal Brexit. The focus will now be on the US data expected tomorrow.
- Possible trading range in the rand today: 14.0000 to 14.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	0,03	1,07	3,36	-6,45	↑	USD weakness
EURUSD	1,12	-0,02	0,21	-1,83	-8,56	↑	USD weakness
USDJPY	111,41	-0,05	0,49	-1,57	4,31	↑	USD strength
USDAUD	1,41	0,10	-0,24	-1,01	8,31	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,15	0,02	-2,48	-1,63	16,11	↓	ZAR strength
GBPZAR	18,64	0,08	-1,34	1,64	10,34	↓	ZAR strength
EURZAR	15,91	0,00	-2,28	-3,53	8,26	↓	ZAR strength
AUDZAR	10,07	-0,08	-2,24	-0,68	9,13	↓	ZAR strength
ZARJPY	7,87	-0,09	2,89	3,18	-14,09	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,51	-0,38	1,64	1,61	-18,67	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,04	0,77	0,71	-7,51	↑	ZAR strength
ZARKES (Kenyan shilling)	7,12	-0,02	2,39	0,53	-19,59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,47	-0,13	1,85	3,39	-15,03	↑	ZAR strength
ZARNGN (Nigerian naira)	25,46	-0,03	1,66	0,76	-19,17	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,38	0,00	-0,66	9,91	1,22	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,86	-0,05	1,91	3,46	8,36	↑	ZAR strength
ZARMZN (Mozambican metical)	4,51	-0,03	2,56	6,39	-15,66	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,87	0,41	-1,28	-0,25	13,70	↓	USD weakness
USDTRY (Turkish Lira)	5,64	0,37	1,14	6,10	29,09	↓	USD strength
USDMXN (Mexican Peso)	19,23	0,24	-1,02	-2,26	5,42	↓	USD weakness
USDINR (Indian Rupee)	68,79	0,53	-0,54	-1,42	5,29	↓	USD weakness
USDRUB (Russian Ruble)	65,16	-0,14	-0,91	-6,47	11,79	↓	USD weakness

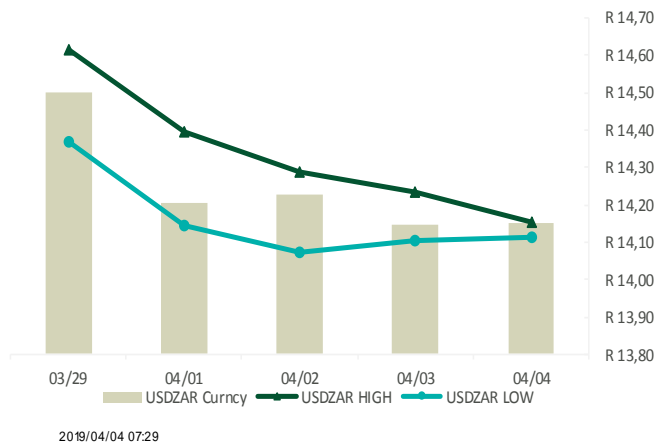
Source: Bloomberg & Nedbank CIB

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\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USDZAR

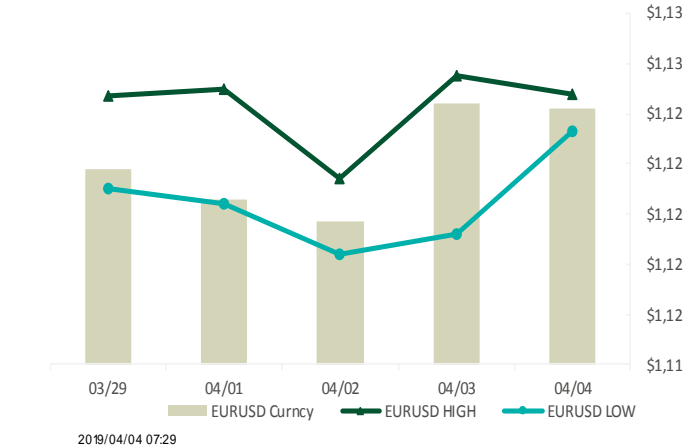
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices dipped on Thursday, with Brent edging away from the psychologically important \$70 level after easing in the previous session on data showing a surprise build in U.S. inventories. Crude oil inventories in the United States rose by 7.2 million barrels last week, as net imports climbed, the Energy Information Administration said on Wednesday. Analysts had forecast a decrease of 425,000 barrels.
- Gold was steady as investors mulled progress on U.S.-China trade negotiations, with optimism over the talks boosting American equities to a six-month high. The trade deal being crafted would give Beijing until 2025 to meet commitments on commodity purchases and allow U.S. companies to wholly own Chinese enterprises, according to people familiar with the talks. Spot gold +0.17% to \$1,292.20/oz, Palladium flat, Platinum +0.4%, Spot silver flat. Base metals higher.

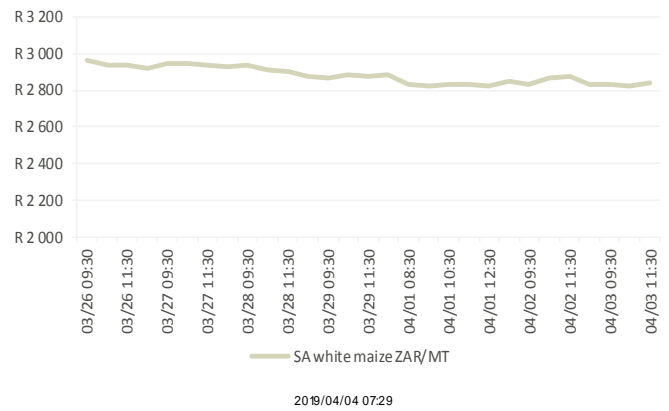
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	69,26	-0,07	1,27	28,74	1,82	↑
WTI crude (\$)	62,37	-0,14	3,71	37,35	-1,58	↑
Gold spot (\$)	1292,71	0,14	0,03	0,87	-3,27	↑
Platinum spot (\$)	874,75	0,65	2,98	10,01	-4,31	↑
SA white maize spot (R)	2837,00	-1,22	-1,60	-3,17	44,82	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

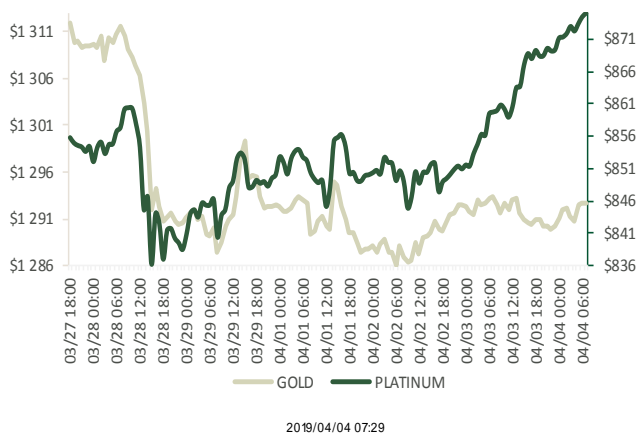
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

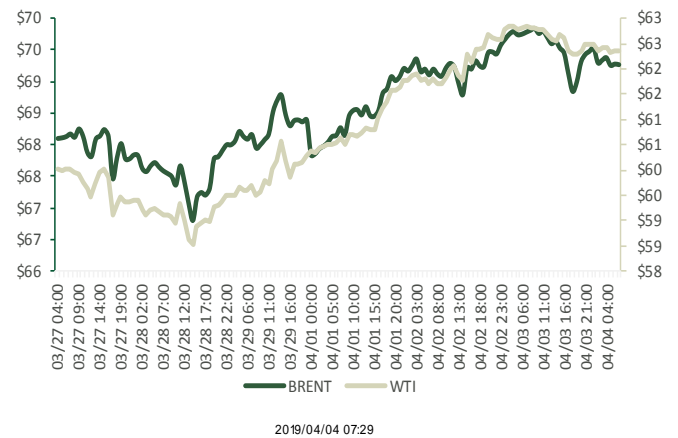
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The JSE continued to grind higher, with both, the Top40 and the All Share adding around 1.4%.
- Diversified miners gained on the back of higher iron ore prices as Brazil closed numerous tailing dams.
- Naspers rose over 2%, and Aspen Pharmacare rallied over 6% after news broke that approvals for the baby milk deal are weeks away.
- Value traded was R22.3bn, and the rand was at R14.15 to the dollar.

## UK/Europe

- European markets extended gains for a fourth consecutive session as positive economic data added to the upbeat sentiment.
- Data released showed that the Eurozone PMI for March was revised higher to 53.3.
- The Stoxx Europe closed at its highest level since August 2018.
- Infineon Technologies (+4.3) helped the DAX (+1.7%) outperform its peers, while the FTSE (+0.36%) lagged on Brexit fears.

## USA

- US markets pulled back from intra-day highs but still closed at the highest levels in six months.
- Technology shares led gains, pushing the Nasdaq six-tenths of a percent higher, while the Dow (+0.15%) and S&P +(0.20) lagged.
- Traders shrugged off mediocre economic data, which showed that private sector employment for March increased less than expected, while service sector growth dropped for the period.
- While most of the issues around the trade deal have been resolved, the next step is to decide how to implement and enforce the agreement.

## Asia

- Asian markets are trading mixed this morning.
- At the time of writing, the Nikkei was two-tenths of a percent higher. Gains by technology, energy and basic materials were partially offset by weaker utilities and non-cyclical consumer stocks.
- The Hang Seng fell a tenth of a percent, with consumer stocks being the only sector in the black. Tencent traded half a percent lower.
- A weaker oil price overnight is weighing on energy counters as the ASX lost ground for the first time in eight trading sessions.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 218,13	0,15	1,12	12,39	8,05	-6,03	↑
Nasdaq	7 895,55	0,60	2,15	18,99	12,12	-5,30	↑
S&P 500	2 873,40	0,21	1,38	14,62	8,65	-7,01	↑
DJ Eurostoxx50	3 435,56	1,17	2,50	14,46	2,85	-14,00	↑
DAX	11 954,40	1,70	3,72	13,22	-0,03	-17,97	↑
CAC	5 468,91	0,84	2,21	15,60	6,36	-10,55	↑
FTSE	7 418,28	0,37	1,91	10,26	5,46	-12,03	↑
ASX200	6 232,80	-0,83	0,84	10,39	8,18	-6,84	↑
Nikkei 225	21 717,72	0,02	2,41	8,51	1,87	-14,85	↑
MSCI World	2 143,02	0,53	1,67	13,75	3,96	-10,97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	29 844,25	-0,47	2,73	15,47	1,10	-15,30	↑
Shanghai	3 232,34	0,50	4,58	29,61	3,23	-25,52	↑
Brazil Bovespa	94 491,48	-0,94	-0,97	7,51	12,01	12,83	↓
India - NSE	38 823,34	-0,14	0,39	7,64	17,58	6,67	↑
Russia Micex	2 532,32	0,18	1,41	6,88	11,77	9,55	↑
MSCI Emerging	1 079,80	0,81	2,05	11,81	-6,56	-18,02	↑

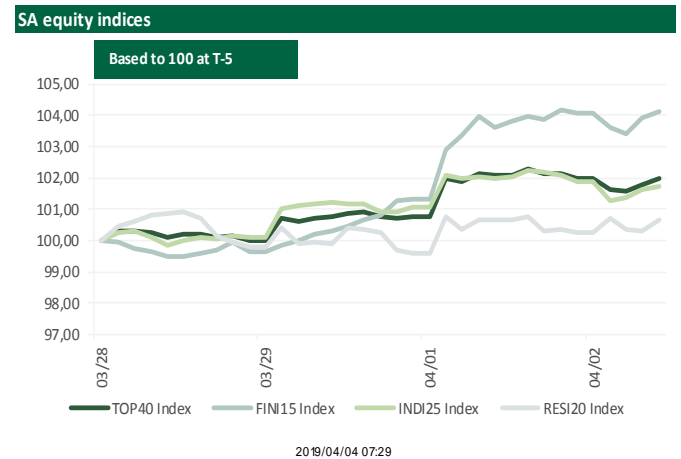
  

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 926,01	1,34	2,59	9,84	6,09	-11,71	↑
Top 40	51 640,70	1,35	2,72	10,52	7,47	-11,54	↑
Resi 10	48 401,93	2,06	3,24	17,92	43,58	12,01	↑
Indi 25	70 321,03	1,02	2,04	10,42	-1,80	-20,20	↑
Fini 15	16 859,52	1,37	3,67	2,93	-0,74	-6,54	↑

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	164,60	4,22	8,22	1,72	-9,56	-11,08	↑
AGL : Anglo American Plc	402,73	2,16	4,38	24,97	51,12	26,07	↑
AMS : Anglo American Platinum Ltd	783,00	2,74	6,36	45,56	146,47	52,19	↑
ANG : Anglogold Ashanti Ltd	186,73	1,67	-2,54	2,74	68,60	41,31	↓
APN : Aspen Pharmacare Holdings Lt	97,93	5,71	5,32	-27,36	-61,55	-51,42	↑
BHP : Bhp Group Plc	358,00	1,42	3,04	23,68	63,25	21,24	↑
BID : Bid Corp Ltd	295,49	0,17	-0,84	11,51	16,01	-11,96	↓
BTI : British American Tobacco Plc	576,92	-1,95	-3,50	22,93	-18,24	-43,42	↓
BVT : Bidvest Group Ltd	203,99	2,77	5,42	-1,38	-9,24	-5,15	↑
CFR : Financiere Richemont-Dep Rec	103,76	-0,98	-0,87	10,80	-1,86	-16,20	↓
CLS : Clicks Group Ltd	178,01	0,01	-3,37	-7,02	-2,15	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 383,31	0,93	2,47	23,73	63,90	1,83	↑
DSY : Discovery Ltd	142,67	1,73	4,29	-10,71	-14,40	-14,09	↑
FSR : Firststrand Ltd	64,55	2,06	2,53	-1,54	-1,74	-2,51	↑
GFI : Gold Fields Ltd	53,60	3,78	0,60	8,63	16,78	-8,80	↑
GRT : Growthpoint Properties Ltd	24,20	1,08	-0,90	3,86	-12,48	-15,76	↓
INL : Investec Ltd	89,15	3,19	5,70	12,85	-0,54	-11,95	↑
INP : Investec Plc	88,33	3,58	5,92	10,88	-2,01	-11,25	↑
MCG : Multichoice Group Ltd	120,19	0,61	-0,42				↓
MND : Mondi Ltd	335,00	2,37	5,09	8,21	12,53	-3,04	↑
MNP : Mondi Plc	334,88	2,55	5,35	10,13	12,97	-4,78	↑
MRP : Mr Price Group Ltd	195,54	1,30	3,18	-20,56	-28,60	0,52	↑
MTN : Mtn Group Ltd	89,75	-0,27	1,28	0,84	-22,01	-34,85	↑
NED : Nedbank Group Ltd	256,74	2,58	2,19	-6,54	-7,58	7,27	↑
NPN : Naspers Ltd-N Shs	3 460,00	2,13	3,84	23,37	20,68	-16,19	↑
NRP : Nepi Rockcastle Plc	124,69	2,63	2,68	10,35	6,81	-47,09	↑
NTC : Netcare Ltd	24,05	3,53	3,00	-7,59	-11,96	5,09	↑
OMU : Old Mutual Ltd	22,70	3,51	3,80	1,34			↑
PSG : Psg Group Ltd	264,53	-0,55	1,16	8,06	26,15	-9,33	↑
RDF : Redefine Properties Ltd	9,76	-0,20	0,62	0,93	-14,83	-9,63	↑
REM : Remgro Ltd	191,19	0,68	3,20	-1,82	-13,12	-17,48	↑
RMH : Rmb Holdings Ltd	77,86	3,11	2,47	-1,32	2,95	-0,34	↑
SAP : Sappi Limited	67,73	3,67	1,62	-17,05	-9,68	-8,77	↑
SBK : Standard Bank Group Ltd	194,61	2,09	5,06	8,84	-8,14	-8,61	↑
SHP : Shoprite Holdings Ltd	161,56	-0,27	1,86	-15,04	-33,78	-14,03	↑
SLM : Sanlam Ltd	78,22	2,19	6,05	-1,98	0,68	-8,28	↑
SOL : Sasol Ltd	461,00	2,44	2,44	8,47	17,43	-0,74	↑
SPP : Spar Group Limited/The	192,87	0,00	0,52	-7,05	-4,08	2,05	↑
TBS : Tiger Brands Ltd	271,94	0,71	2,62	-0,67	-27,56	-40,48	↑
TFG : The Foschini Group Ltd	170,79	1,53	4,78	2,74	-18,77	-15,76	↑
VOD : Vodacom Group Ltd	112,42	-0,10	0,89	-14,83	-24,15	-9,39	↑
WHL : Woolworths Holdings Ltd	46,55	1,57	0,15	-15,50	-21,13	-15,65	↑

Source: Bloomberg & Nedbank CIB

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## US

- The ADP employment payrolls report disappointed expectations, with only 129k jobs created in March, from 197k in February, below consensus of 175k.
- The bulk of the jobs were created by the services sector, while the goods-producing sector actually shed jobs in March. The Construction industry shed jobs for the first time in four months, while the manufacturing industry shed jobs for the first time in over a year.
- Only the IT, education and healthcare industries added more jobs in March than it did in February. All the other service-sector industries either slowed down the pace of employment or shed jobs altogether.
- The smallest businesses in the economy intensified the contraction in its workforce for the second consecutive month.
- The above confirms the possibility of a slowdown in economic activity in coming quarters.

**Synopsis: The Fed has adjusted its monetary policy stance in line with the slowdown in the US economy, with its balance sheet decline expected to end as soon as September, and interest rates likely to be left unchanged this year. The shift comes as a result of global economic conditions deteriorating, as well as muted US inflation pressures. The Fed has indicated that it is watching macroeconomic data closely, along with global developments in order to decide on policy rates.**

## Europe

- Eurozone retail sales growth accelerated to 2.8% y/y in February, from 2.2% in January, better than consensus of 2.3%.
- Sales of all items, other than auto fuel and food and beverages, ticked up sharply, despite concerns of a slowdown in the economy, worsening export activity and the lack of QE which had previously supporting credit conditions.
- Sales of non-food products rose by a strong 4.4% y/y, while internet sales surged by 8.8% y/y.
- The main reason for the pick-up in retail sales is due to a surge in sales in Germany and Spain.

**Synopsis: The ECB has had to buckle under pressure, after the economy showed significant cracks as a result of trade tensions and weak global demand. As a result, more stimulus was pledged until at least March 2020, and the monetary policy rhetoric has reverted to accommodation, just three months after the ECB ended its bond-buying programme. The global central bank sentiment has shifted more dovish as a result of weak inflationary pressure, and deteriorating growth, therefore it is**

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>02-April</b>							
11:00 AM	EC	PPI YoY	FEB	3,1%	3,0%	3,0%	2,9%
02:30 PM	US	Cap Goods Orders Nondef Ex Air	FEB P	0,1%	-0,1%	0,8%	0,9%
02:30 PM	US	Durables Ex Transportation	FEB P	0,10%	0,10%	-0,20%	-0,10%
02:30 PM	US	Durable Goods Orders	FEB P	-1,8%	-1,6%	0,3%	0,1%
<b>03-April</b>							
03:45 AM	CH	Caixin China PMI Services	MAR	52,3	54,4	51,1	-
09:55 AM	GE	Markit Germany Services PMI	MAR F	54,9	-	54,9	-
10:00 AM	EC	Markit Eurozone Services PMI	MAR F	52,7	-	52,7	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAR	50,9	-	51,3	-
11:00 AM	EC	Retail Sales YoY	FEB	2,3%	-	2,2%	-
02:15 PM	US	ADP Employment Change	MAR	175k	-	183k	-
03:45 PM	US	Markit US Services PMI	MAR F	54,8	-	54,8	-
<b>04-April</b>							
08:00 AM	GE	Factory Orders WDA YoY	FEB	-3,1%	-	-3,9%	-
<b>05-April</b>							
01:30 AM	JN	Overall Household Spending YoY	FEB	1,90%	-	2,00%	-
07:00 AM	JN	Leading Index CI	FEB P	97,2	-	96,5	-
08:00 AM	GE	Industrial Production WDA YoY	FEB	-1,40%	-	-3,30%	-
08:00 AM	SA	Net Reserves	MAR	-	-	USD 43,7b	-
08:00 AM	SA	Gross Reserves	MAR	-	-	USD 50,8b	-
02:30 PM	US	Average Hourly Earnings YoY	MAR	3,4%	-	3,4%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAR	180k	-	20k	-
02:30 PM	US	Labor Force Participation Rate	MAR	0,0%	-	63,2%	-
02:30 PM	US	Unemployment Rate	MAR	3,8%	-	3,8%	-
09:00 PM	US	Consumer Credit	FEB	USD 17,0b	-	USD 17,0b	-

Source: Bloomberg 2019/04/03 07:15



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